Thanachart Securities

HOLD (From: BUY)

Change in Recommendation

TP: Bt 34.00 (Unchanged)

Upside : 0.7%

28 SEPTEMBER 2021

Bank of Ayudhya Pcl (BAY TB)

Less enticing

In light of too much liquidity, losses in market share and lower yield from consumer loans, BAY is facing severe NIM pressure. Trading above the sector-average valuation with its subpar earnings growth, we downgrade BAY to HOLD from Buy.

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Downgrading to HOLD

We downgrade our recommendation on BAY to Hold with an unchanged DDM-based 12-month TP, using a 2022F base year, of Bt34. 1) BAY's exciting story has ended after it completed the divestment of Ngern Tod Lor (TIDLOR TB, BUY, Bt35.00) and realized sizable investment gains in 2Q21. The bank is satisfied with having a 30% stake in TIDLOR and has no plans to divest any consumer lending subsidiaries. 2) After suffering from prime rate cuts, falling consumer lending yield and excess liquidity, BAY's NIM has contracted sharply and is still far from the bottom in our view. 3) With its cautious underwriting for retail loans, loss of auto-HP customers to rivals and slow investments by Japanese-based corporates, BAY's loan growth is almost flat this year. We assume a loan growth recovery of 5-6% but only 3-4% profit growth in 2022-23F. Lastly, BAY's P/BV to ROE is 10% above the sector's together with its lower dividend yield of 0.7%.

NIM pressure

After being upgraded to D-SIBs, BAY has lowered its prime rates to be equal to big banks'. This along with falling ceiling interest rates for credit card and personal loans (10% of BAY's loans), led BAY's lending yield to fall from above 6% in 2018 to 5.7% in 2020 and 5.2% this year. Given the negative carry of BAY's assets/liabilities of captive Japanese-based corporates and loss of market share in auto-HP loans, BAY's NIM has eroded all the way from 3.4% in 2019 and 3.3% in 2020 to 2.9% this year.

Loan recovery looks factored in

BAY's loans portfolio is 50% commercial (corporate + SME) and 50% retail lending. With the lockdown being eased, the country reopening in the offing and the improving macro outlook, we expect BAY to enjoy a decent loan growth turnaround of 5-6% in 2021-23F. We also expect to see a good fee income recovery and improving cost efficiency over the next three years. Being offset by a sharp contraction in margin, we estimate BAY's earnings growth at only 3-4% over 2021-23F

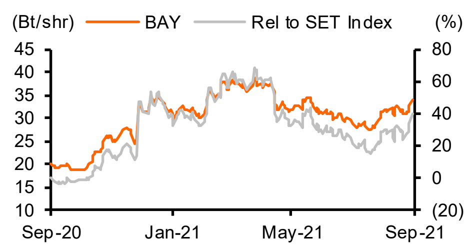
Solid balance sheet, a good cushion

BAY's balance sheet is one of the strongest under our coverage. The bank's portion of loans in relief plans was 11% as of 2Q20. NPL ratio is much lower than other big banks at just 2.5% this year, rising to 2.8% in 2022F and 3.1% in 2023F. Even with the bank's lower NPLs, BAY is maintaining its pre-emptive provisioning policy. Credit costs were at 1.8% in 2020, and down slightly to 1.7% in 1H21. Similar to other banks, we expect a falling credit costs trend for BAY. But loan-loss-coverage ratio could stay higher than the sector average of over 150%.

COMPANY VALUATION

Y/E Dec (Bt m)	2020A	2021F	2022F	2023F
Pre Provision Profit	63,999	60,027	61,885	63,151
Net profit	23,040	32,004	24,644	25,625
Consensus NP	—	30,700	25,128	27,872
Diff frm cons (%)	—	*4.2*	*(1.9)*	*(8.1)*
Norm profit	23,040	23,819	24,644	25,625
Prev. Norm profit	—	20,978	19,336	23,671
Chg frm prev (%)	—	*13.5*	*27.5*	*8.3*
Norm EPS (Bt)	3.1	3.2	3.4	3.5
Norm EPS grw (%)	(10.9)	3.4	3.5	4.0
Norm PE (x)	10.8	10.4	10.1	9.7
P/BV (x)	0.9	0.8	0.7	0.7
Div yield (%)	1.0	2.6	2.5	2.6
ROE (%)	8.3	7.9	7.6	7.5
ROA (%)	0.9	0.9	0.9	0.9

PRICE PERFORMANCE



COMPANY INFORMATION

Price: *as of* 27-Sep-21 (Bt)	33.75
Market Cap (US$ m)	7,408
Listed Shares (m shares)	7,355.8
Free Float (%)	23.1
Avg. Daily Turnover (US$ m)	1.1
12M Price H/L (Bt)	38.75/18.80
Sector	BANK
Major Shareholder	MUFG Bank 76.88%

Sources: Bloomberg, Company data, Thanachart estimates

Ex 1: 12-month DDM-based TP Calculation Using A Base Year Of 2022F

(Bt m)	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	Terminal Value
Dividend of common shares	6,281	6,284	7,636	11,376	14,609	19,302	27,906	34,150	37,532	41,257	47,059	47,059
Dividend of preferred shares	—	—	—	—	—	—	—	—	—	—	—	—
Dividend payment	6,281	6,284	7,636	11,376	14,609	19,302	27,906	34,150	37,532	41,257	47,059	480,582

Risk-free rate (%)	2.5
Market risk premium (%)	8.0
Beta	1.0
WACC (%)	11.0
Cost of equity	11.0
Terminal growth (%)	2.0
Equity value	249,897
No. of shares (m)	7,356
Equity value / share (Bt)	**34.00**

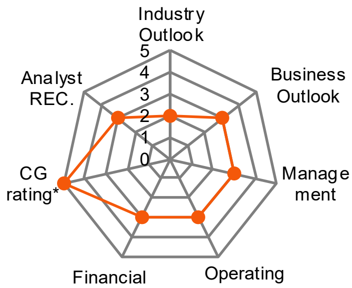
Sources: Company data, Thanachart estimates

COMPANY DESCRIPTION

Established on 27 January 1945, with initial registered capital of Bt1m, Bank of Ayudhya (BAY) officially opened for business on 1 April 1945. The bank was listed on the SET on 26 September 1977. As of March 2013, the bank had total registered capital of Bt71bn and Bt61bn in paid-up capital. After its strategic partnership with GE in 2007, BAY positioned itself and moved toward becoming a leading retail bank in Thailand. The bank was acquired by Bank of Tokyo Mitsubishi UFJ (BTMU) and integrated BTMU's Thailand operation in 2015. Total lending portfolio comprises 53% corporate and 47% SME and retail.

Source: Thanachart

COMPANY RATING



Rating Scale	
Excellent	**5**
Good	**4**
Fair	**3**
Weak	**2**
Very Weak	**1**
None	**0**

Source: Thanachart; *CG Rating

THANACHART'S SWOT ANALYSIS

S — Strength

- Extensive access to Japanese corporates
- Strong consumer lending franchise.
- Access to cheap funding via strong back up from BTMU
- Knowhow in product innovation.

W — Weakness

- High base of operating costs.
- Above-sector-average credit costs.
- Relatively low CASA portion.

O — Opportunity

- Digital/machine lending.
- M&As.

T — Threat

- Global economic recession.
- New accounting standards and regulations.

CONSENSUS COMPARISON

	Consensus	Thanachart	Diff
Target price (Bt)	34.71	34.00	-2%
Net profit 21F (Bt m)	30,700	32,004	4%
Net profit 22F (Bt m)	25,128	24,644	-2%
Consensus REC	**BUY: 5**	**HOLD: 3**	**SELL: 0**

HOW ARE WE DIFFERENT FROM THE STREET?

- We believe we are ahead of the Bloomberg consensus in factoring in manageable provisions. We think this is the reason why our earnings are higher for 2021F.

Sources: Bloomberg consensus, Thanachart estimates

RISKS TO OUR INVESTMENT CASE

- Slower economic momentum that would drag down consumption and, in turn, disrupt business activities more than we currently anticipate would present the key downside risk to our projections.
- In any circumstance that BAY would be able to improve NIM greater than we'd thought present upside risks to our earnings forecasts and TP.

Source: Thanachart

NIM under pressure

INCOME STATEMENT

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
Interest and Dividend Income	110,455	108,062	100,471	102,974	108,053
Interest Expenses	34,032	26,758	22,378	22,696	26,403
Net Interest Income	**76,423**	**81,304**	**78,092**	**80,278**	**81,650**
% of total income	68.5%	72.3%	71.3%	71.2%	70.5%
Gain on Investment	607	109	200	210	221
Fee Income	21,777	17,564	16,571	17,238	18,227
Gain on Exchange	4,350	4,112	4,300	4,343	4,386
Others	8,207	9,102	10,000	10,300	10,815
Non-interest Income	**35,151**	**31,160**	**31,471**	**32,511**	**34,090**
% of total income	31.5%	27.7%	28.7%	28.8%	29.5%
Total Income	**111,574**	**112,464**	**109,563**	**112,789**	**115,740**
Operating Expenses	52,169	48,465	49,536	50,904	52,589
Pre-provisioning Profit	**59,405**	**63,999**	**60,027**	**61,885**	**63,151**
Provisions	28,203	36,644	32,283	33,414	33,803
Pre-tax Profit	**31,202**	**27,355**	**27,744**	**28,471**	**29,348**
Income Tax	6,380	5,538	5,549	5,694	5,870
After Tax Profit	24,822	21,817	22,195	22,777	23,478
Equity Income	1,409	1,523	1,623	1,867	2,147
Minority Interest	(383)	(300)	0	0	0
Extraordinary Items	6,900	0	8,185	0	0
NET PROFIT	**32,749**	**23,040**	**32,004**	**24,644**	**25,625**
Normalized Profit	**25,849**	**23,040**	**23,819**	**24,644**	**25,625**
EPS (Bt)	4.5	3.1	4.4	3.4	3.5
Normalized EPS (Bt)	3.5	3.1	3.2	3.4	3.5

Loan growth looks set to improve next year

BALANCE SHEET

FY ending Dec (Bt m)	2019A	2020A	2021F	2022F	2023F
ASSETS:					
Liquid Items	**365,262**	**553,718**	**615,000**	**629,000**	**641,000**
cash & cash equivalents	33,830	30,333	30,000	30,000	30,000
interbank & money market	331,431	523,385	585,000	599,000	611,000
Securities under resale agreeme	0	0	0	0	0
Investments	130,292	176,465	184,870	193,680	202,916
Net loans	**1,754,976**	**1,765,623**	**1,768,024**	**1,856,780**	**1,956,035**
Gross and accrued interest	1,822,360	1,842,030	1,852,732	1,949,647	2,056,073
Provisions for doubtful	67,384	76,407	84,708	92,867	100,038
Fixed assets - net	32,530	34,562	33,133	31,703	29,350
Other assets	76,532	79,006	85,000	86,700	88,434
Total assets	**2,359,592**	**2,609,374**	**2,686,028**	**2,797,863**	**2,917,735**
LIABILITIES:					
Liquid Items	**1,822,808**	**2,083,682**	**2,127,237**	**2,219,752**	**2,319,391**
Deposit	1,566,885	1,834,505	1,890,937	1,978,468	2,073,003
Interbank & money market	252,121	243,570	232,000	236,640	241,373
Liability payable on demand	3,802	5,607	4,300	4,644	5,016
Borrowings	175,667	146,119	150,701	150,658	150,550
Other liabilities	89,001	90,394	91,394	92,394	93,394
Total liabilities	**2,087,476**	**2,320,195**	**2,369,332**	**2,462,804**	**2,563,335**
Minority interest	1,326	1,635	1,635	1,635	1,635
Shareholders' equity	**270,790**	**287,544**	**315,061**	**333,424**	**352,766**
Preferred capital	-	-	-	-	-
Paid-in capital	73,558	73,558	73,558	73,558	73,558
Share premium	52,879	52,879	52,879	52,879	52,879
Surplus/ Others	4,312	4,271	4,271	4,271	4,271
Retained earnings	140,041	156,836	184,352	202,716	222,057
Liabilities & equity	**2,359,592**	**2,609,374**	**2,686,028**	**2,797,863**	**2,917,735**

Sources: Company data, Thanachart estimates

VALUATION

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Normlized PE (x)	9.6	10.8	10.4	10.1	9.7
Normalized PE - at target price (x)	9.7	10.9	10.5	10.1	9.8
PE (x)	7.6	10.8	7.8	10.1	9.7
PE - at target price (x)	7.6	10.9	7.8	10.1	9.8
P/PPP (x)	4.2	3.9	4.1	4.0	3.9
P/PPP - at target price (x)	4.2	3.9	4.2	4.0	4.0
P/BV (x)	0.9	0.9	0.8	0.7	0.7
P/BV - at target price (x)	0.9	0.9	0.8	0.8	0.7
Dividend yield (%)	2.5	1.0	2.6	2.5	2.6
Market cap / net loans (x)	0.1	0.1	0.1	0.1	0.1
Market cap / deposit (x)	0.2	0.1	0.1	0.1	0.1
(Bt)					
Normalized EPS	3.5	3.1	3.2	3.4	3.5
EPS	4.5	3.1	4.4	3.4	3.5
DPS	0.9	0.4	0.9	0.8	0.9
PPP/Share	8.1	8.7	8.2	8.4	8.6
BV/Share	36.8	39.1	42.8	45.3	48.0

Above the sector's mean

FINANCIAL RATIOS

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Growth Rate (%)					
Net interest income (NII)	1.5	6.4	(4.0)	2.8	1.7
Non-interest income (Non-II)	3.8	(11.4)	1.0	3.3	4.9
Operating expenses	0.8	(7.1)	2.2	2.8	3.3
Pre-provisioning profit (PPP)	3.4	7.7	(6.2)	3.1	2.0
Net profit	32.0	(29.6)	38.9	(23.0)	4.0
Normalized profit growth	4.2	(10.9)	3.4	3.5	4.0
EPS	32.0	(29.6)	38.9	(23.0)	4.0
Normalized EPS	4.2	(10.9)	3.4	3.5	4.0
Dividend payout ratio	19.1	11.2	20.0	25.0	25.0
Loan - gross	8.7	0.8	0.6	5.3	5.5
Loan - net	8.7	0.6	0.1	5.0	5.3
Deposit	9.9	17.1	3.1	4.6	4.8
NPLs	7.5	10.5	15.0	15.0	5.0
Total assets	8.6	10.6	2.9	4.2	4.3
Total equity	11.6	6.2	9.6	5.8	5.8
Operating Ratios (%)					
Net interest margin (NIM)	3.4	3.3	2.9	2.9	2.9
Net interest spread	4.7	4.8	4.6	4.6	4.6
Yield on earnings assets	5.1	4.5	3.9	3.9	3.9
Avg cost of fund	1.8	1.3	1.0	1.0	1.1
NII / operating income	68.5	72.3	71.3	71.2	70.5
Non-II / operating income	31.5	27.7	28.7	28.8	29.5
Fee income / operating income	19.5	15.6	15.1	15.3	15.7
Normalized net margin	23.2	20.5	21.7	21.8	22.1
Cost-to-income	46.8	43.1	45.2	45.1	45.4
Credit cost - provision exp / loans	1.6	2.0	1.8	1.7	1.7
PPP / total assets	2.6	2.6	2.3	2.3	2.2
PPP / total equity	23.1	22.9	19.9	19.1	18.4
ROA	1.1	0.9	0.9	0.9	0.9
ROE	10.1	8.3	7.9	7.6	7.5

Better cost control

Sources: Company data, Thanachart estimates

Solid balance sheet

FINANCIAL RATIOS

FY ending Dec	2019A	2020A	2021F	2022F	2023F
Liquidity and Quality Ratio (%)					
Loan-to-deposit	116.0	99.9	97.6	98.2	98.8
Loan-to-deposit & S-T borrow ing	116.0	99.9	97.5	98.2	98.8
Net loan / assets	74.4	67.7	65.8	66.4	67.0
Net loan / equity	648.1	614.0	561.2	556.9	554.5
Investment / assets	5.5	6.8	6.9	6.9	7.0
Deposit / liabilities	75.1	79.1	79.8	80.3	80.9
Liabilities / equity	770.9	806.9	752.0	738.6	726.6
Net interbank lender (Bt m)	79,310	279,815	353,000	362,360	369,627
Tier 1 CAR	13.3	14.5	16.2	16.5	16.9
Tier 2 CAR	4.6	4.6	1.2	1.2	1.1
Total CAR	17.8	19.1	17.4	17.7	18.0
NPLs (Bt m)	41,334	45,672	52,523	60,401	63,421
NPLs / Total loans (NPL Ratio)	2.3	2.5	2.8	3.1	3.1
Loan-Loss-Coverage	163.0	167.3	161.3	153.8	157.7

Sources: Company data, Thanachart estimates

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Recommendation Structure:

Recommendations are based on absolute upside or downside, which is the difference between the target price and the current market price. If the upside is 10% or more, the recommendation is BUY. If the downside is 10% or more, the recommendation is SELL. For stocks where the upside or downside is less than 10%, the recommendation is HOLD. Unless otherwise specified, these recommendations are set with a 12-month horizon. Thus, it is possible that future price volatility may cause a temporary mismatch between upside/downside for a stock based on the market price and the formal recommendation.

For sectors, an "Overweight" sector weighting is used when we have BUYs on majority of the stocks under our coverage by market cap. "Underweight" is used when we have SELLs on majority of the stocks we cover by market cap. "Neutral" is used when there are relatively equal weightings of BUYs and SELLs.

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